

RECORDATION NO. 18934-00 FILED

FEB 16 '05 2-54 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

February 16, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale and Partial Release, dated December 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (GATC Trust No. 94-1) which was previously filed with the Commission under Recordation Number 18934.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: U. S. Bank National Association, successor to
State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Indenture Trustee: J. P. Morgan Trust Company, N.A., successor
to Bank One, National Association
One First National Plaza
Chicago, Illinois 60670

Mr. Vernon A. Williams
February 16, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

Railcar GATX 068451 is being replaced by GATX 004674.

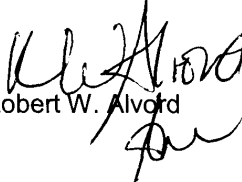
A short summary of the document to appear in the index is:

Bill of Sale and Partial Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

RECORDATION NO. 18934-40X LED

FEB 16 '05 2-54 PM

BILL OF SALE AND PARTIAL RELEASE


SURFACE TRANSPORTATION BOARD

U.S. Bank National Association as successor to State Street Bank and Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 94-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Lease") between the Lessor and GATX Financial Corporation successor by merger to GATX Rail Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 068451, (the "Unit") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, not in its individual capacity, but solely as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Indenture and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: December 7, 2004

U.S. Bank National Association as successor to
State Street Bank and Trust Company,
not in its individual capacity, but solely
as Owner Trustee

By: 
Title: VICE PRESIDENT

J.P. Morgan Trust Company, N.A. successor-in-interest
to Bank One, National Association, not in its
individual capacity, but solely as Indenture Trustee

By: _____
Title: _____

BILL OF SALE AND PARTIAL RELEASE

U.S. Bank National Association as successor to State Street Bank and Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 94-1 (the "Lessor") under an Equipment Lease Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Lease") between the Lessor and GATX Financial Corporation successor by merger to GATX Rail Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 068451, (the "Unit") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.


J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, not in its individual capacity, but solely as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GATC Trust 94-1) dated as of August 9, 1994 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Indenture and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: December 7, 2004

U.S. Bank National Association as successor to
State Street Bank and Trust Company,
not in its individual capacity, but solely
as Owner Trustee

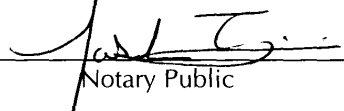
By: _____
Title: _____

J.P. Morgan Trust Company, N.A. successor-in-interest
to Bank One, National Association, not in its
individual capacity, but solely as Indenture Trustee

By: 
Title: Mietka Collins
Assistant Vice President

State of Massachusetts)
) SS:
County of Suffolk)

On the 10TH day of FEBRUARY, 2004, before me personally appeared **DONALD E. SMITH**, to me known, who being by me duly sworn, says that (s)he is a **VICE PRESIDENT** of U.S. Bank National Association as successor to State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]

My commission expires: 2/7/08

State of Illinois)
) SS:
County of Cook)

On the ____ day of _____, 2004, before me personally appeared _____, to me known, who being by me duly sworn, say that (s)he is a _____ of J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of Massachusetts)
) SS:
County of Suffolk)

On the ____ day of _____, 2004, before me personally appeared _____, to me known, who being by me duly sworn, says that (s)he is a _____ of U.S. Bank National Association as successor to State Street Bank and Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

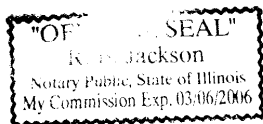
Notary Public

[Notarial Seal]

My commission expires:

State of Illinois)
) SS:
County of Cook)

On the 21st day of December, 2004, before me personally appeared Michael Collins, to me known, who being by me duly sworn, say that (s)he is a Assistant Vice President of J.P. Morgan Trust Company, N.A. successor-in-interest to Bank One, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

My commission expires:

K. M. Jackson
Notary Public